

NEW SOUTH WALES.

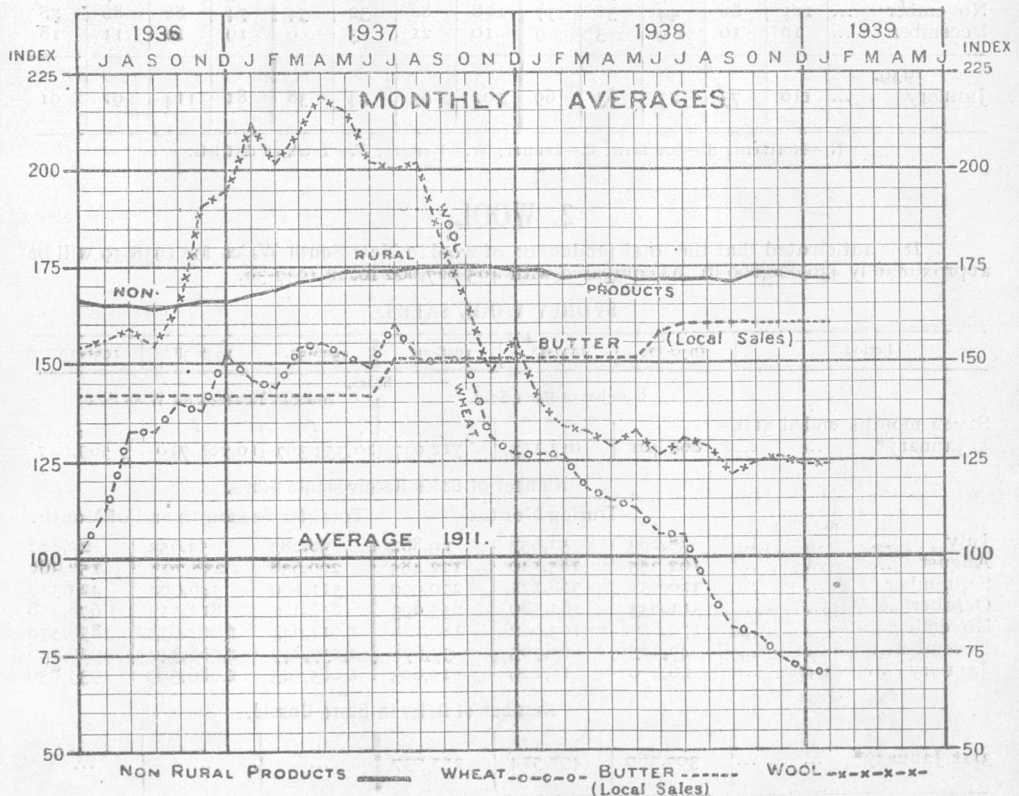
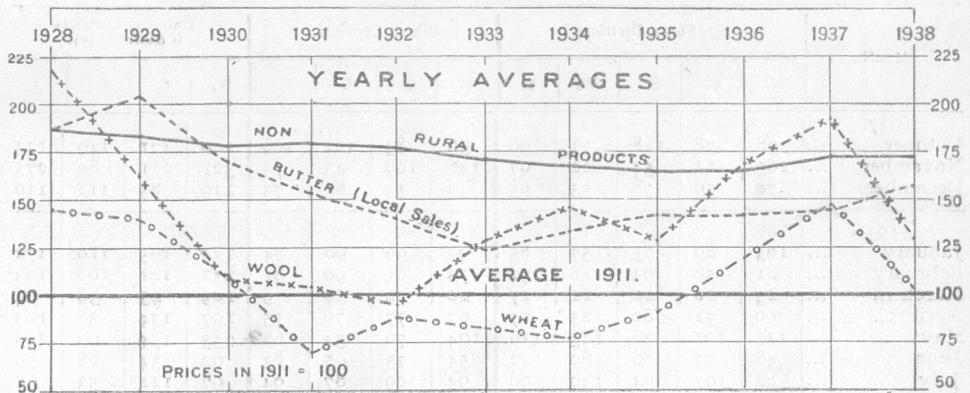
MONTHLY SUMMARY OF BUSINESS STATISTICS.

No. 94. FEBRUARY 24, 1939.

Issued by S. R. Carver, Government Statistician.

INDEX OF WHOLESALE PRICES (SYDNEY).

Average for year 1911 = 100.



All prices are in Australian currency. The indexes for recent months are shown in table 25 on page 11 of this summary. The footnotes to that table apply also to this graph.

SECTION A.—RAINFALL AND PRODUCTION.

1. RAINFALL—INDEX.

Index showing Weighted Average Ratio of Actual to Normal Rainfall.
(Average rainfall for each month = 100.)

Month.	Sheep Districts.					Wheat Districts.				Dairying Districts (Coastal only).			
	N.	C.	S.	W.	T.	N.	C.	S.	T.	N.	C.	S.	T.
1937.													
October ...	98	78	118	71	96	96	83	122	109	200	121	149	173
November ...	163	111	54	22	97	146	109	43	73	321	261	89	275
December ...	70	50	78	55	65	73	53	81	73	119	83	118	110
1938.													
January ...	103	89	75	57	85	90	99	60	74	177	193	110	172
February ...	81	58	93	28	72	75	61	90	81	142	122	108	133
March ...	23	10	20	12	17	20	9	7	9	109	45	39	84
April ...	60	72	82	23	67	67	77	76	75	107	134	38	105
May ...	231	102	36	123	119	204	79	34	68	255	154	69	205
June ...	48	77	86	80	72	54	75	95	83	62	34	28	50
July ...	82	107	94	130	99	94	109	87	94	97	122	53	98
August...	182	121	165	106	151	189	118	141	141	95	165	362	147
September	51	32	35	21	37	48	27	27	30	46	68	53	53
October ...	135	185	125	157	148	124	177	126	139	83	98	207	102
November ...	121	86	44	36	77	108	80	32	54	74	86	86	78
December ...	10	16	4	3	9	10	21	3	9	19	18	11	18
1939.													
January ...	110	73	27	83	69	102	63	14	38	81	114	92	91

N.—Northern; S.—Southern; C.—Central; W.—Western; T.—Total, all districts.

2. WOOL.

It is anticipated that the total production of wool in New South Wales for 1938-39 will be approximately 436,000,000 lb., as compared with 495,027,000 lb. in 1937-38.

SYDNEY WOOL SALES.

Period.	1936-37.	1937-38.	1938-39.	1936-37.	1937-38.	1938-39.
	Number of Bales Sold.			Amount Realised for Wool Sold.		
Seven months ended 31st						
January* ...	806,401	613,153	712,047	£16,353,397	£10,781,710	£9,569,647
	Number of Bales Received into Store.			Total for Season to end of Month.		
	During Month.					
July ...	38,283	53,653	29,882	38,283	53,653	29,882
August ...	162,355	185,140	122,485	200,638	238,793	152,367
September ...	320,551	308,171	270,990	521,189	546,964	423,357
October ...	311,033	265,589	255,093	832,222	812,553	678,450
November ...	179,822	195,082	180,128	1,012,044	1,007,635	858,578
December...	47,205	60,705	57,678	1,059,249	1,068,340	916,256
January ...	26,276	18,229	19,603	1,085,525	1,086,569	935,859
	Number of Bales in Store Unsold.					
31st January*	307,360	497,514	355,037	...	...	...

* Including carry-over from previous season.

The course of wool prices is shown in Table 25.

3. WHEAT.

The area sown with wheat for 1938-39, as shown by returns of wheatgrowers in July, 1938, was 4,978,000 acres, including 4,609,000 acres for grain. Estimates based on returns of wheatgrowers indicate that the wheat harvest of New South Wales for 1938-39 will be approximately 59 million bushels.

WHEAT AND FLOUR EXPORTED OVERSEA FROM NEW SOUTH WALES (DIRECT).

Month.	1936-37.	1937-38.	1938-39.	1936-37.	1937-38.	1938-39.
	Bushels of Wheat.			Tons of Flour.		
December... ..	2,282,212	2,242,125	1,068,383	20,783	16,365	14,071
January	3,165,230	951,257	637,067	16,475	14,280	19,561

WHEAT AND FLOUR.

	Bushels of Wheat (Equivalent).			Value £.		
December... ..	3,271,895	3,021,432	1,738,426	789,356	656,860	227,994
January	3,949,754	1,631,255	1,568,553	1,029,694	358,838	195,381
Total (two months) ...	7,221,649	4,652,687	3,306,979	1,819,050	1,015,698	423,375

The course of wheat prices is shown in Table 25.

4. BUTTER.

The production of butter in the six months ended 31st December, 1938, was five per cent. less than in the similar period last season.

Month.	Output of Butter (New South Wales factories).		Butter exported oversea (New South Wales).			
	1937.	1938.	Quantity.		Value.	
	Thousand lb.		Thousand lb.		£	
Year ended 31st Dec. ...	114,971	113,151	25,029	32,799	1,455,157	1,886,955
Total, July to December...	53,855	51,075	10,100	11,525	643,210	634,949
April	10,373	9,088	3,188	3,600	177,995	218,776
May	7,415	6,693	2,417	1,001	137,597	67,560
June	4,821	5,272	761	806	46,558	52,233
July	4,161	4,437	325	661	19,699	42,156
August	4,842	4,886	231	309	15,314	19,307
September	7,029	6,915	351	518	22,016	30,508
October	9,315	10,825	1,459	1,617	96,549	92,409
November... ..	13,340	12,589	3,047	4,325	211,459	238,977
December... ..	15,168	11,423	4,687	4,095	278,179	211,592
	1938	1939	1938	1939	1938	1939
January	14,592		5,086	2,528	291,848	145,430

The course of local butter prices is shown in Table 25. Export sales parity (Sydney) on 16th February, 1939, was 133s. per cwt. compared with 126s. per cwt. a year previously

5. COAL.

The quantity of coal raised in 1938, as collected by the Department of Mines, was 9,571,000 tons, compared with 10,052,000 tons in 1937 and 9,199,000 tons in 1936.

Month.	Coal Hauled by Government Railways.†			Coal Exported from New South Wales.†		
	1936.	1937.	1938.	1936.	1937.	1938.
	tons.	tons.	tons.	tons.	tons.	tons.
July	665,497	662,569	762,559	293,268	288,483	322,672
August	578,423	640,592	622,867	248,238	276,907	275,164
September	582,815	650,172	£218,989	249,399	291,748	£120,342
October	586,558	638,105	£176,476	287,616	311,913	£51,610
November	588,440	686,398	796,647	269,074	305,898	320,179
December	539,737	642,739	657,389	277,494	313,524	267,333
Year ended 31st. Dec. ...	6,862,036	7,494,069	£7,138,605	3,128,666	3,380,517	£3,063,746
January	563,457	552,240	565,000*	235,766	220,444	242,000*

* Approximate. † Cargo and bunker, Oversea and Interstate. ‡ Excludes coal used by the Railway Department and coal shipped or used in New South Wales without being hauled over Government railways. § Affected by an industrial dispute.

6. MANUFACTURING INDUSTRY.

Tabulations embracing monthly returns from 42 large factories show the following results which afford some indication of trends in the manufacturing industry:—

Month.	Factory Sales.				Employees.				Weekly Salaries and Wages.			
	1935.	1936.	1937.	1938.	1935.	1936.	1937.	1938.	1935.	1936.	1937.	1938.
	Thousand £.				Hundreds.				Hundred £.			
January	2,284	2,623	2,616	2,766	184	202	212	231	639	749	786	928
February	2,468	2,656	2,853	3,153	191	206	221	232	692	766	839	939
March	2,615	2,838	3,147	3,570	194	208	222	232	699	775	839	949
April	2,427	2,683	3,106	2,979	193	206	223	232	696	734	844	922
May	2,643	2,650	2,938	3,241	194	206	222	233	702	756	853	961
June	2,243	2,504	2,958	2,935	196	205	224	236	706	764	868	947
July	2,511	2,827	3,064	3,029	199	211	227	238	712	776	871	975
August	2,576	2,655	3,025	3,141	200	214	228	238	725	793	883	968
September	2,490	2,761	3,231	3,407	203	215	229	237	736	790	903	967
October	2,817	2,985	3,147	3,005	206	219	235	239	757	809	941	971
November	2,908	3,022	3,437	3,305	207	219	236	240	760	806	959	989
December	2,678	3,070	3,452	3,327	203	216	236	236	771	822	1,000	1,008
Average (January -December) ...	2,555	2,773	3,081	3,155	198	211	226	235	716	778	882	960

Note—Similar particulars since January, 1930, were published in earlier issues of this Summary. For the volume of monthly employment in factories, see Table 22.

7. BUILDING INDUSTRY.

Value of permits to erect new buildings and additions (compiled from returns of Municipal and certain Shire Councils). Government buildings are excluded:—

Year.	Month of January.				December Quarter.			
	Sydney and Suburbs.	City of Sydney.	Suburbs of Sydney.		129 Country Towns.	Total, New South Wales.*		
	Total New Buildings and Additions.	New Buildings and Additions.	New Buildings.		New Buildings.		New Buildings and Additions.	
			No.	Value.	No.	Value.		
1936	£ 710,034	£ 191,143	422	£ 394,723	1,063	£ 693,397	£ 3,533,033	
1937	658,986	82,027	367	439,165	1,165	917,181	4,629,604	
1938	904,774	158,617	451	523,419	1,171	936,291	4,645,626	
1939	864,192	119,853	505	619,219				

* Including seven Shires adjoining Metropolitan Area.

The value of building permits issued in New South Wales (so far as recorded) in 1938 was £20,372,000, compared with £16,656,000 in 1937, and £14,798,000 in 1936.

Figures as to permits to erect new buildings or additions show in advance the trend in the building industry. More detailed information extending over a number of years is shown on pages 22 to 25 of the "New South Wales Statistical Bulletin" for December Quarter, 1938.

SECTION B.—TRADE.

8. VALUE OF IMPORTS AND EXPORTS OF MERCHANDISE.*

To and from New South Wales direct Oversea.

Year.	Australian Currency Values.				British Currency Values.			
	Month of January.		Seven Months ended 31st January.		Month of January.		Seven Months ended 31st January.	
	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.	Imports.	Exports.
	Thousand £ A.				Thousand £ Stg.			
1937	4,293	3,982	28,503	27,586	3,427	3,179	22,757	22,025
1938	5,022	2,509	36,065	24,968	4,009	2,003	28,794	19,934
1939	4,465	2,761	32,215	22,153	3,565	2,204	25,721	17,687

* Excluding bullion and specie.

The values of imports represent the cost f.o.b. port of export plus 10 per cent., and are recorded in English currency. The values of exports are the values in the principal markets of New South Wales, and are recorded in Australian currency. The respective equivalent values in Australian and British currencies shown above are estimated.

9. WHOLESALE TRADE.

Approximate Amount of Sales (N.S.W.) by Traders Registered under Sales Tax Acts.

Month.	1932.	1933.	1934.	1935.	1936.	1937.		1938.	
	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.	Taxable Goods.	Total Taxable and Exempt Goods.
	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.	Million £.
January	9.89	9.52	9.87	10.85	11.27	5.95	13.74	5.91	14.21
February	9.52	9.98	10.37	10.82	12.72	6.02	14.64	6.68	15.72
March	9.55	10.92	10.02	12.39	13.11	6.69	15.43	7.22	15.78
April	10.17	10.67	11.25	12.00	13.45	7.20	16.45	7.62	16.83
May	10.17	11.37	11.64	13.14	13.44	6.45	16.50	7.00	16.87
June	9.61	10.63	10.91	11.60	13.21	5.96	14.98	6.24	14.98
July	10.09	10.33	11.46	12.15	14.17	6.58	16.55	6.47	16.23
August	10.22	11.23	11.40	13.54	13.13	6.50	16.27	6.51	15.28
September ... *	11.10	11.51	12.25	12.84	13.77	7.13	16.28	7.56	17.45†
October	11.13	11.30	12.47	14.70	15.10	7.36	16.47	6.87	15.66
November	11.05	11.42	11.99	13.20	14.52	7.43	17.35	7.39	16.93
December	11.76	11.81	12.69	13.98	13.98	7.31	17.17	7.68	17.00

* See note below.

† Rate of tax increased from 4% to 5% from 22nd September, 1938.

Numerous commodities were exempted from tax as from 1st September, 1932, 26th October, 1933, 1st August, 1934, 25th October, 1935, and 26th September, 1936. Consequently, many traders dealing exclusively in exempt goods ceased to supply returns and the proportion of wholesale trade covered by the records has been progressively reduced. The figures for the six periods delineated above cannot be compared without allowance for this fact.

10. RETAIL TRADE.

Returns collected by the Retail Traders' Association Research Bureau in conjunction with the Commonwealth Bank from the principal Sydney stores indicate the following increases or decreases per cent. for months shown below compared with corresponding months of previous year:—

Month.	Number of Business Days in Month.		Net Sales (Value).	Value of Stock.	Wages and Salaries Paid.	Number of Employees.	Three Monthly Moving Average ended month shown.	
	Previous Year.	Current Year.					Net Sales (Value).	Wages and Salaries Paid.
Percentage increase + or decrease —								
1938.								
April ...	25	23	+ 1'4	+ 7'0	+ 14'4	+ 4'7	+ 5'2	+ 13'6
May ...	25	26	+ 11'1	+ 5'1	+ 13'8	+ 5'3	+ 6'1	+ 13'8
June ...	26	25	+ 7'8	+ 4'3	+ 13'0	+ 5'7	+ 6'7	+ 13'7
July ...	27	26	+ 0'1	+ 7'2	+ 11'3	+ 6'5	+ 6'1	+ 12'7
August ...	26	27	+ 7'4	+ 3'8	+ 15'1	+ 6'3	+ 4'7	+ 13'1
September*	26	26	+ 7'6	+ 5'5	+ 13'2	+ 5'9	+ 4'7	+ 13'1
October*...	25	25	+ 0'7	+ 4'6	+ 8'2	+ 4'3	+ 5'2	+ 12'1
November ...	26	26	+ 5'0	+ 4'1	+ 6'7	+ 3'9	+ 4'4	+ 9'2
December ...	25	25	+ 1'4	+ 2'9	+ 6'4	+ 2'6	+ 2'3	+ 7'0
Year 1938 †	303	303	+ 4'8	+ 5'2	+ 11'6	+ 5'0	—	—

* September, 1938, and October, 1937, included five late shopping nights.

† Compared with calendar year, 1937.

SECTION C.—TRANSPORT AND TRAFFIC.

11. RAILWAYS.

NEW SOUTH WALES RAILWAYS REVENUE AND BUSINESS.

The financial results of operations were :—

	Month of December.			Six Months ended 31st December.		
	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.	Gross Revenue.	Working Expenses.*	Excess of Revenue over Working Expenses.
	£	£	£	£	£	£
1936 ...	1,627,785	994,216	633,569	8,890,020	5,896,267	2,993,753
1937 ...	1,873,621	1,124,453	749,168	9,788,548	6,411,727	3,376,821
1938 ...	1,828,336	1,148,879	679,457	9,653,327	7,079,762	2,573,565

* Interest and Exchange on loan capital are not included as working expenses.

The amount of interest chargeable against the railways in 1937-38 was £5,340,000, exclusive of £1,134,659 sinking fund, exchange, etc.

	Month of December.		Six Months ended 31st December.	
	Net Goods Ton-milage.*	Passenger Journeys.	Net Goods Ton-milage.*	Passenger Journeys.
	thousands.	thousands.	thousands.	thousands.
1936 ...	182,623	14,686	876,969	88,224
1937 ...	214,031	15,707	964,544	93,616
1938 ...	209,330	15,925	943,657	95,403

* Goods (including wayleave) and livestock. Ton-milage represents the weight times the distance (miles) it was carried.

12. TRAMWAYS.

NEW SOUTH WALES TRAMWAYS.

	Sydney and Suburbs.			Newcastle and Suburbs.		
	Earnings.	Excess of Earnings over Working Expenses.*	Passengers Carried. ††	Earnings.	Excess of Earnings over Working Expenses.*	Passengers Carried.
	£	£		£	£	
Month of January—						
1937 ...	297,009	88,196	24,474,953	20,081	6,023	1,783,983
1938 ...	310,720	85,814	26,017,595	20,796	5,078	1,831,960
1939 ...	295,628	54,148	24,793,415	17,635	2,956	1,501,733
Seven Months ended 31st January—						
1937 ...	1,879,771	322,565	166,619,607	129,567	32,037	12,204,674
1938 ...	1,930,210	346,795	172,905,563	131,969	26,556	12,078,929
1939 ...	1,890,328	248,554	170,414,533	125,848	20,303	11,461,657

* Sinking Fund, Interest on Loan Capital, Exchange and Depreciation are not included as working expenses. The amount of interest chargeable against the tramways in 1937-38 was £327,278, exclusive of £41,348 exchange and £37,675 Sinking Fund.

†† Excludes Sydney Harbour Bridge passengers whose journey did not extend beyond the Bridge Section.

13. MOTOR VEHICLES.

NUMBER OF REGISTERED MOTOR VEHICLES (N.S.W.) AS AT VARIOUS DATES.
(Including Government Vehicles.)

Class	31st January, 1937.	31st January, 1938.	1938.					1939.	
			31st March.	30th June.	30th September.	30th November.	31st December.	31st January.	
Cars ...	184,277	199,980	201,791	204,588	206,859	209,740	212,002	212,632	
Lorries and Vans†	67,617	76,567	77,287	78,944	80,685	82,362	83,425	83,558	
Cycles ...	23,405	24,056	24,072	24,032	24,047	24,231	24,353	24,219	
Omnibuses ...	571	678	721	712	716	738	733	731	
Cabs ...	1,155	1,196	1,198	1,214	1,240	1,255	1,260	1,266	
Traders' Plates	910	1,055	1,085	1,118	1,147	1,168	1,167	1,095	
Total ...	277,935	303,532	306,154	310,608	314,694	319,494	322,940	323,501	

† Including trailers.

Average Weekly Number of New Vehicles Registered.*

Year.	Cars (Including Cabs and Omnibuses).									Lorries and Vans.								
	Jan.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.
1934	147	198	226	242	261	268	250	273	278	60	81	79	91	93	105	110	106	131
1935	229	246	256	308	336	339	358	399	429	90	108	106	113	130	160	154	184	175
1936	329	393	376	321	303	323	333	346	413	101	163	161	177	165	175	174	197	191
1937	413	525	498	453	416	426	430	493	578	143	190	225	205	215	213	233	260	242
1938	450	491	389	365	347	380	356	445	522	175	218	170	164	157	197	189	215	181
1939	349									133								

* Represents average over the exact calendar month. The term "new" denotes that the vehicle was not previously registered in N.S.W.

14. WIRELESS LICENSES.

BROADCAST LISTENERS' LICENSES IN FORCE IN N.S.W.
(Excluding Experimental Licenses.)

End of Month.	1933.	1934.	1935.	1936.	1937.	1938.	1939.
	No.	No.	No.	No.	No.	No.	No.
January ...	162,813	201,206	265,396	296,482	342,155	389,055	423,649
June ...	178,000	226,831	278,648	315,731	358,292	403,978	
July ...	181,919	238,155	280,211	322,625	364,666	405,244	
August ...	185,471	247,290	281,613	327,232	370,289	414,747	
September ...	188,984	251,486	285,105	330,902	376,783	417,853	
October ...	192,557	255,632	287,860	336,091	378,728	419,912	
November ...	195,092	259,158	291,378	338,106	383,944	420,087	
December ...	197,441	262,500	293,686	340,829	387,043	420,595	

SECTION D.—FINANCIAL.

15. SAVINGS BANK DEPOSITS (N.S.W.).†

Date.	Amount of Deposits.	Date.	Amount of Deposits.		
			1937.	1938.	1939.
1929—June 30 ...	£ 85,727,514†	January 31 ...	£ 79,740,080*	£ 83,282,881*	£ 86,824,101*
1931—June 30 ...	69,810,769†	February 28 ...	79,837,907*	83,697,582*	
1933—June 30 ...	72,307,685†	March 31 ...	79,769,787	83,989,040	
1934—June 30 ...	75,714,070†	April 30 ...	79,961,349*	84,211,474*	
1935—March 31 ...	76,650,111	May 31 ...	79,979,327*	84,310,498*	
June 30 ...	77,906,402†	June 30 ...	81,952,399†	86,015,685†	
September 30 ...	78,533,317	July 31 ...	81,948,808*	85,952,874*	
December 31 ...	78,533,822	August 31 ...	82,228,706*	86,309,959*	
1936—March 31 ...	79,116,303	September 30 ...	82,460,751	86,436,219	
June 30 ...	79,999,948†	October 31 ...	82,959,576*	86,763,372*	
September 30 ...	79,773,002	November 30 ...	83,226,758*	86,341,441*	
December 31 ...	79,407,023	December 31 ...	82,818,626	86,645,289*	

* Approximate

† Includes accrued interest.

‡ Amount at credit of depositors' accounts.

16. TRADING BANKS—ADVANCES AND DEPOSITS (N.S.W.).

(TOTAL (including Commonwealth and Rural Banks, and including Government Business).)

December Quarter.			Deposits.*	Advances, etc., and Government Securities.	Excess of Advances, Securities, etc., over Deposits.
			thousand £	thousand £	thousand £
1936 ...	...	...	131,813	152,652	20,839
1937 ...	...	...	142,340	162,469	20,129
1938 ...	...	...	147,169	168,751	21,582

* Excluding stock issued by Rural Bank.

17. PRIVATE BUSINESS IN PRIVATE BANKS (N.S.W.).

(Excluding Commonwealth and Rural Banks, and excluding Government deposits and Government Securities in Private Trading Banks.)

December Quarter.			Deposits.			Advances, etc.	Excess of Advances over Deposits
			Bearing Interest (Fixed).	Not Bearing Interest (Current).	Total.		
			thousand £	thousand £	thousand £	thousand £	thousand £
1936 ...	...	...	56,980	45,093	102,073	106,155	4,082
1937 ...	...	...	61,975	50,737	112,712	111,731	(-) 981
1938 ...	...	...	63,905	49,415	113,320	121,423	8,103

(—) Denotes an excess of Deposits over Advances.

18. INTER-BANK CLEARINGS (SYDNEY).

(Value of cheques drawn on a Bank other than the Bank in which they were Deposited.)

Month.	1933.	1934.	1935.	1936.	1937.	1938.	1939.	1933.	1934.	1935.	1936.	1937.	1938.	1939.
Amount—Million £								Index Numbers.						
January ...	49.2	59.5	56.9	66.4	76.7	67.5	66.5	68	78	75	89	101	97	98
February ...	47.7	59.3	59.7	69.2	77.4	75.6		66	77	75	86	101	96	
March ...	53.3	58.8	57.7	69.9	77.2	82.6		63	75	74	85	98	95	
April ...	44.4	52.8	61.3	63.5	80.6	75.7		63	74	78	87	103	102	
May ...	58.9	61.7	64.9	68.4	76.1	82.9		67	74	79	86	100	103	
June ...	52.4	72.1	73.7	69.5	79.2	86.8		68	78	86	87	103	106	
July ...	49.7	54.8	61.2	65.1	75.0	70.5		68	76	83	85	97	101	
August ...	48.5	47.8	59.6	61.9	70.0	72.9		66	73	84	86	98	101	
September ...	55.6	61.7	62.5	68.1	79.8	77.6		69	73	82	87	101	99	
October ...	55.4	63.7	-	70.6	80.1	79.5		70	76	85	91	101	101	
November ...	63.9	63.2	75.1	79.7	81.3	82.7		74	80	89	96	103	102	
December ...	62.4	60.7	71.2	84.3	83.9	88.1		74	77	90	99	101	102	
Year ...	641.4	716.1	776.0	842.6	937.3	942.4		68	76	82	89	101	101	

The index may be regarded as an approximate measure of changes in the volume of business transactions settled by cheques provided it is considered in conjunction with changes in price levels. It represents the ratio of each month's clearings to the average for the month concerned during the five years 1926-1930. This average is represented by 100 each month. Seasonal fluctuations have thus been eliminated. Casual fluctuations in monthly index numbers have been smoothed out by taking a three months' moving average, that is the index shown above for each month is the average of the actual index of that month and the preceding two months. It may be compared vertically or horizontally.

The index is adjusted to eliminate the effects of Treasury Bill and other special transactions on behalf of Governments and the effects of bank amalgamations. No adjustment has been made for normal growth or change of price levels. The amounts of clearings shown are the recorded totals less Treasury Bill transactions only.

19. INTEREST RATES IN NEW SOUTH WALES.

Period.	First Mortgages Registered. Proportion of Total Amount for which Rates are disclosed.					Australian Consolidated Loans. Interest yield (including Redemption) on all Securities Repayable:—				
	Rate of Interest per cent per annum.*					Over 5 to 10 Years.	Over 10 to 15 Years.	Over 15 Years.	Over 5 Years. (over all Rate.)	
	4½ or under.	Over 4½-5.	Over 5-6.	Over 6-7.	Over 7.					
	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.	Per cent.—Per annum.				
						£ s. d.	£ s. d.	£ s. d.	£ s. d.	
1934 ...	28	37	25	8	2	3 4 4	3 5 4	3 9 3	3 6 9	
1935 ...	46	30	18	4	2	3 9 7	3 10 1	3 13 9	3 11 1	
1936 ...	39	37	18	4	2	3 16 10	3 17 6	3 18 9	3 17 8	
1937 ...	32	39	24	3	2	3 16 4	3 17 5	3 18 1	3 17 4	
1938 ...	30	38	25	5	2	3 14 5	3 15 0	3 15 10	3 15 0	
1938—July ...	35	29	28	6	2	3 14 9	3 14 11	3 15 8	3 15 1	
August ...	25	38	31	4	2	3 14 10	3 14 9	3 15 7	3 15 0	
September ...	14	37	40	4	5	3 16 1	3 15 9	3 16 7	3 16 1	
October ...	28	40	26	5	1	3 16 2	3 17 0	3 17 2	3 16 9	
November ...	23	43	26	7	1	3 16 2	3 17 1	3 17 4	3 16 9	
December ...	20	39	36	3	2	3 17 3	3 18 5	3 18 5	3 17 11	
1939—January ...	30	36	26	6	2	3 16 6	3 17 4	3 17 7	3 17 1	
At 16th Feb....						3 16 9	3 16 8	3 16 7	3 16 8	

* Where two rates of interest are shown in the legal instrument, the lower rate being consequent on payment within a specified period, this rate is adopted for the purposes of the above table.

20. REAL ESTATE TRANSACTIONS (N.S.W.).

(Registered under Real Property Act and Registration of Deeds Act.)

Month.	Consideration of Sales.					Amount of Mortgages.*				
	1935.	1936.	1937.	1938.	1939.	1935.	1936.†	1937.	1938.†	1939.
	Thousand £.									
January ...	1,727	2,153	2,954	2,383	2,449	1,246	1,241	1,861	1,771	1,591
February ...	2,205	2,564	2,596	3,285		1,341	1,200	1,688	1,868	
March ...	2,201	3,090	2,992	3,280		1,541	3,030	2,134	2,039	
April ...	1,828	3,033	2,792	2,770		1,160	1,389	1,607	2,359	
May ...	2,518	2,317	2,716	3,989		1,723	1,376	1,850	2,727	
June ...	2,163	2,839	2,879	2,898		1,572	1,756	1,842	2,604	
July ...	2,451	3,288	4,692	2,894		1,363	1,668	2,550	2,285	
August ...	2,041	2,787	2,925	4,262		1,121	1,686	1,771	2,184	
September ...	2,248	2,815	2,665	3,079		1,634	1,563	1,593	2,085	
October ...	2,158	2,508	3,079	3,111		1,361	2,270	2,241	2,153	
November ...	2,475	3,212	3,478	2,671		1,133	1,504	2,694	2,565	
December ...	2,075	2,940	3,585	2,797		1,336	1,831	1,980	2,343	
Year ...	26,090	33,546	37,353	37,419		16,531	20,511†	23,811	26,967†	

* Including new mortgages and renewals as registered.

† Totals for months are approximate and aggregate differs slightly from annual total.

The average monthly transactions for period 1925-1929 were:—Sales, £4,619,000; and Mortgages, £4,042,000

NOTE.—Mortgages and liens in some instances secure fluctuating advances, the amount of which is not recorded in the legal instruments. The amounts shown relate substantially to mortgages of fixed amounts for fixed periods, and exclude fluctuating advances (such as overdrafts) secured by mortgage. Mortgages providing collateral security of subsisting mortgages are included.

In January, 1939, mortgages, exclusive of those providing collateral security, amounted to £1,461,000 as compared with £1,389,000 and £1,418,000 in January, 1938 and 1937, respectively.

21. LIENS ON CROPS AND WOOL AND MORTGAGES ON LIVESTOCK.

(Registered under Liens on Crops and Wool and Stock Mortgages Act.)

	Month of January.			Year ended 31st December.		
	Crops.	Wool.	Livestock.	Crops.	Wool.	Livestock.
	£	£	£	£	£	£
1937 ...	164,010	191,481	141,569	1,630,355	2,989,384	1,846,477
1938 ...	151,921	205,118	163,706	1,868,317	2,896,558	1,886,871
1939 ...	140,509	179,032	144,566			

See note under Table 20.

SECTION E.—GENERAL.

22.—EMPLOYMENT IN NEW SOUTH WALES.

(APPROXIMATE NUMBER OF PERSONS EMPLOYED IN MIDDLE WEEK OF MONTH.)

Month.	Total in Employment. (a)	Total in Private Employment.	Total employed in Factories.	Number Employed by Employers with 10 or more Employees in—			
				Mines.	Retail Trade.	Wholesale Trade.	Offices and Commerce.
1933—							
June (b) ...	594,273	477,577	139,744	14,568	38,544	17,638	20,340
1936—December...	786,302	649,698	209,000	18,651	54,504	24,297	25,613
1937—January ...	767,367	630,601	204,300	18,458	48,955	23,833	25,393
1937—October ...	829,735	679,736	227,000(c)	19,320	50,623	24,819	26,883
November	835,635	686,239	229,600(c)	19,461	51,415	25,015	26,865
December...	849,993	699,183	230,800(c)	19,782	57,304	25,355	26,397
1938—January ...	819,823	670,877	222,700(c)	20,607	50,796	24,523	25,970
1938—October ... (d)	837,413	689,027	229,400(c)	(d) 19,750	51,193	25,664	27,611
November	841,373	692,534	229,200(c)	21,719	52,340	25,814	27,638
December...	859,694	708,949	229,700(c)	21,709	58,716	26,340	27,581
1939—January ...	820,376	670,350	219,400(c)	21,396	51,304	25,381	27,131

(a) Excluding Rationed Relief Workers. (b) Census of 30th June. (c) Subject to revision. (d) Includes approx. 11,000 mine employees idle between 9th September and 24th October owing to an industrial dispute.

23.—INDEX OF EMPLOYMENT—N.S.W.

After comprehensive analysis of Census data, the returns of private employers accompanying remittances of wages tax, and returns of Government employment, the following indexes have been compiled covering total employment and unemployment in New South Wales:—

Middle of Month.	Proportion of all who are dependent on and available for employment—			
	(a) Including full-time equivalent of part-time relief workers as employed.		(b) Excluding part-time relief workers from employed.	
	Employed. per cent.	Unemployed. per cent.	Employed. per cent.	Unemployed. per cent.
1933—June Census	...	...	...	...
1936—December*	74.4	25.6	73.5	26.5
1937—January ...	91.9	8.1	90.5	9.5
December* ...	90.4	9.6	89.2	10.8
1938—January ...	97.2	2.8	96.0	4.0
December* ...	94.6	5.4	93.5	6.5
1939—January ...	96.5	3.5	95.4	4.6
	93.0	7.0	91.9	8.1

*Excluding casual seasonal assistants in retail stores.

NOTES.

(1) The index of employment is the ratio of number in employment (first column of Table 22) to estimated number of wage earners available for employment. The index of unemployment is the residue, but both indexes are derived by modifying the census ratios in accordance with subsequent changes.

(2) "Number in employment" is virtually a direct record; "number of available wage earners" is an estimate derived by increasing the total of wage earners in employment (plus unemployed) at the Census of 1933 in ratio to the annual increase in persons aged 15 to 64 years. In order to increase the degree of precision in the index, adjustment is made in the number of available wage earners thus estimated to allow for (a) increase in the proportion of females who are wage earners (b) youths who were without occupation but were not recorded in the wage-earning group at the Census of 1933. Adjustment for seasonal variations in employment is not made except in respect of casual retail employees in December.

(3) At the census of 1933, 15,142 persons, or 1.8 per cent. of total dependent on employment, were unemployed by reason of illness, accident, etc., or voluntarily. These are excluded from the above indexes which relate to percentages of available wage earners employed and unemployed.

(4) The percentages of unemployment shown above are approximations relating to all wage earners of both sexes. Separate estimates for males and females cannot be made from the data available. In 1938, however, there was relatively little unemployment among females; unemployment among males was probably between 1 per cent. and 1.5 per cent. greater than the ratio shown above for both sexes combined.

24. CONSUMPTION OF GAS AND ELECTRICITY.

Index of Monthly Sales of Gas and Electricity (Sydney).

(Based on number of units each equal to 3.412 British Thermal Units.)

Month.	Average, 1929 to 1931.	1929.	1930.	1931.	1932.	1933.	1934.	1935.	1936.	1937.	1938.	1939.
January ...	100	103	101	96	93	98	100	105	110	114	116	125
February ...	100	105	98	97	95	97	100	104	112	115	122	
March ...	100	102	101	97	95	98	99	105	111	115	121	
April ...	100	104	100	96	96	96	101	105	110	119	119	
May ...	100	106	100	94	95	97	100	107	110	117	122	
June ...	100	103	100	97	99	97	103	109	114	124	127	
July ...	100	105	99	96	97	96	100	108	112	122	126	
August ...	100	106	100	94	97	101	103	108	107	120	128	
September ...	100	108	98	94	97	99	101	110	113	118	123	
October ...	100	109	97	94	96	99	104	109	113	119	121	
November ...	100	109	96	95	97	103	104	112	116	124	124	
December ...	100	105	98	97	99	101	106	113	116	122	124	
Year	100	105	99	96	96	98	102	108	112	119	123	

25. INDEX OF WHOLESALE PRICES

(SYDNEY).

Average for year 1911=100 in all cases. Australian Currency.

Period.	Wool.	Wheat.	Butter (Local Sales).	Non- Rural.†	100 Com- modities Average.
1911* ...	100	100	100	100	100
1929* ...	162	140	204	184	186
1930* ...	109	110	172	178	170
1931* ...	105	70	154	180	155
1932* ...	96	88	140	177	152
1933* ...	127	82	124	172	151
1934* ...	147	77	133	167	150
1935* ...	128	92	142	165	153
1936* ...	168	120	142	165	156
1937* ...	193	148	146	173	168
1938* ...	129	101	157	172	168
1938—January ...	140	127	151	174	167
February ...	134	127	151	172	166
March ...	133	118	151	173	165
April ...	129	115	151	173	168
May ...	133	113	151	172	169
June ...	127	106	158	172	171
July ...	131	106	160	172	175
August ...	129	92	160	172	174
September ...	122	82	160	171	168
October ...	125	80	160	173	166
November ...	126	74	160	173	162
December ...	124	70	160	172	164
1939—January ...	124	70	160	172	166
At 17th Feb.	125	70	160		

RATES OF EXCHANGE.

Parities in January, 1929=100 in all cases.

Average Rates of Exchange.‡				
Australia on London.	London on New York.	London on Paris.	Australia on New York.	Australia on Paris.
100	...	...	...	...
102	100	100	102	102
106	100	100	106	105
128	107	107	140	137
125	139	139	174	172
125	115	147	143	181
125	97	162	120	201
125	99	167	124	208
125	98	150	122	186
125	98	100	123	124
125	99	73	124	91
125	97	83	122	103
125	97	81	121	101
125	98	78	122	98
125	98	77	122	97
125	98	70	122	88
125	98	70	123	87
125	99	70	123	87
125	100	70	124	87
125	101	70	126	87
125	102	69	127	86
125	103	70	129	86
125	104	70	130	87
125	104	70	130	88

* Average for year. ‡ Approximate; the above table expresses in the form of an index the amount of currency of the country first mentioned required to buy a fixed quantity of the second named country's currency.

† Includes only those (non-rural) primary, manufactured and imported commodities which are included in the index for 100 commodities. Highly manufactured articles are not included. The individual items are listed on pages 488 and 489 of the "Official Year Book of New South Wales" for 1920.

26. OVERSEA WHOLESALE PRICE LEVELS.

	Year 1937.	1938.												1939.
		Jan.	Feb.	Mar.	Apr.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Jan.
Great Britain—Board of Trade (1930 = 100)...	108·7	107·7	105·8	104·1	103·1	102·0	100·7	100·6	99·5	98·4	99·1	98·4	98·3	97·2
United States—Irving Fisher (1926 = 100) ...	90·7	83·4	82·6	82·2	80·9	80·9	80·9	81·5	80·4	80·6	80·3	80·4	79·9	79·8*

* Three weeks.

27. PRICES OF METALS.

Average Monthly Spot Prices of Metals (London Exchange, Prices in Sterling).

Date.	Gold (Fine).		Silver (Standard).		Lead.		Spelter.		Tin (Standard).		Copper (Standard).	
	per oz.		per oz.		per ton.		per ton.		per ton.		per ton.	
	£	s. d.	s. d.		£	s. d.	£	s. d.	£	s. d.	£	s. d.
Average, 1927-29 ...	4	4 11	2 1·75		22 18 11†		26 4 4†		240 1 8		64 19 5	
September, 1931 ...	4	11 3	1 2·10		11 19 7†		11 16 4†		117 17 10		31 11 1	
1938.												
August ...	7	2 6	1 7·39		14 7 5		13 9 4		193 2 6		40 12 8	
September ...	7	4 6	1 7·30		15 5 0		14 0 10		193 17 10		41 18 1	
October ...	7	5 9	1 7·61		16 3 5		15 1 8		207 1 3		45 13 10	
November ...	7	7 8	1 7·83		16 1 9		14 7 4		214 1 0		45 5 9	
December ...	7	8 10	1 8·08		15 2 2		13 14 2		214 11 8		43 9 4	
1939.												
January ...	7	8 11	1 8·30		14 10 8		13 13 8		215 11 4		43 3 4	
February, (1st to 17th)	7	8 5	1 8·25		14 6 0		13 10 8		214 9 0		42 9 5	

† Mean of spot and forward quotations.

28. STOCK EXCHANGE INDEX (SYDNEY).

The following index of the values of the principal Company shares on Sydney Stock Exchange embraces the ordinary shares of companies (excluding banking companies) whose business is conducted wholly or largely in New South Wales.

The prices of individual shares are unweighted, and each group average is the mean of the average monthly prices per £ of paid-up capital. The aggregate index is the average for the whole of the shares included in the groups with the addition of 24 miscellaneous shares. There is no base period as the index represents the ratio per cent. of the average prices of ordinary shares to their par values; adjustment being made where capital is written off or bonus shares issued.

Month.	23 Manufacturing and Distributing Companies.	10 Retail Companies.	8 Public Utility Companies.	5 Pastoral and Finance Companies.	5 Insurance Companies.	Total* Companies 75.	34 Active Shares included in foregoing.
April, 1929 \$	179·3	183·8	129·4	174·1	243·5	174·4	172·6
Sept., 1931 \$	72·3	60·2	87·9	75·2	121·3	74·4	77·2
1937 Mar. ...	213·8	203·8	181·0	169·2	281·2	190·4	200·5
1938 Jan. ...	211·9	187·3	182·4	152·8	263·8	182·8	192·6
July ...	210·2	182·9	176·9	130·8	256·7	178·8	183·7
Aug. ...	210·5	184·2	176·2	130·0	262·3	179·3	184·0
Sept. ...	200·4	176·2	173·8	123·1	257·1	172·3	176·1
Oct. ...	203·9	174·0	175·5	126·0	256·8	174·0	180·2
Nov. ...	208·6	174·8	174·3	126·9	257·7	176·6	183·2
Dec. ...	206·7	173·4	173·9	124·8	263·5	175·6	181·8
1939 Jan. ...	208·9	172·8	177·3	121·8	263·0	176·5	183·7

* Including 24 Miscellaneous Companies.
1929, and the lowest in September, 1931.

§ The highest point of the index, prior to the slump, was reached in April,

The population of N.S.W. at 30th September, 1938, was 2,724,657 or 39 per cent. of the total population of Australia (Sydney and Suburbs, 31st December, 1937, 1,279,080).

NOTICE.

This summary is issued as soon as practicable after the 20th of each month. The subscription for twelve months is 3s. (posted), payable to the Government Printer, Phillip-street, Sydney, or 3d. per single copy at the Government Printing Office. This charge applies in all cases, except exchanges and Government Departments.

Acknowledgment is made of the ready help given by numerous private organisations and businesses, and by Government Departments in providing data contained in this summary.

The figures for the most recent months are, in general, subject to revision.

Bureau of Statistics and Economics, 61 Hunter-street, Sydney.
24th February, 1939.